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LISTING STATEMENT No. 2439

LISTED FEBRUARY 26, 1970
5,000,000 shares without par value.
Stock Symbol "TON".
Dial Quotation No. 1462.
Post Section 3.4.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

TONTINE MINING LIMITED

Incorporated under The Corporations Act (Ontario) by Letters Patent dated March 5, 1951

1. Address of the Company's Head Office and of any other offices:
34 Adelaide Street West, Toronto, Ontario.

2. Officers of the Company:

Office Held	Name	Address	Occupation
President	David Wallace Knight	49 Highland Avenue, Toronto, Ontario	Mining Executive
Vice-President	Frederick Gerald Townsend	R.R. #1, Streetsville, Ontario	Mining Executive
Secretary	George Donald Pattison	R.R. #2, Aurora, Ontario	Mining Executive
Treasurer	Robert Donald Bell	7 Hi Mount Drive, Willowdale, Ontario	Mining Executive
Assistant Secretary	Donald Arthur Humby	1854 Bickford Drive, Clarkson, Ontario	Mining Executive
Assistant Treasurer	Joseph Paul Brisbois	39 Craigmere Crescent, Willowdale, Ontario.	Mining Executive

3. Directors of the Company:

Name	Address	Occupation
Roy Barker	Geraldton, Ontario	Prospector
Robert Donald Bell	7 Hi Mount Drive, Willowdale, Ontario	Mining Executive
Philip Sydney Cross	82 Kilbarry Road, Toronto, Ontario	Mining Engineer
David Wallace Knight	49 Highland Avenue, Toronto, Ontario	Mining Executive
Frederick Charles Knight	78 BabyPoint Crescent, Toronto 9, Ontario	Mining Engineer
George Donald Pattison	R.R. #2, Aurora, Ontario	Mining Executive
Sydney Albert Perry	1 Benvenuto Place, Toronto, Ontario	Mining Executive
Frederick Gerald Townsend	R.R. #1, Streetsville, Ontario	Mining Executive
Wilfred William Weber	1 Stratheden Road, Toronto, Ontario	Geologist

4. Name and addresses of all transfer agents:
National Trust Company, Limited, 21 King Street East, Toronto, Ontario.
5. Particulars of any fee charged upon transfer other than customary government taxes:
50¢ per share certificate.
6. Names and addresses of all registrars:
National Trust Company, Limited, 21 King Street East, Toronto, Ontario.

7. Amount of authorized capital: 5,000,000 shares.
8. Number of shares and par value: 5,000,00 shares without par value.
9. Full details of all shares issued during the past 3 years in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.
February 23, 1970	1,070,626	All the undertaking, property and assets of McWatters Gold Mines, Limited ("McWatters") acquired for an aggregate consideration of \$2,818,534 satisfied as to \$43,294 by the assumption by the Company of the liabilities of McWatters and as to \$2,775,240 by the allotment and issuance to McWatters of 1,070,626 shares of the Company. Reference is made to the information appearing under the heading "confirmation of contract with McWatters Gold Mines, Limited" in the attached information circular.

10. Full details of all shares sold for cash:
Since the issuance of supplementary letters patent dated February 23, 1970, changing the name of North Rankin Nickel Mines Limited to Tontine Mining Limited, no shares have been issued for cash to the date of this application.
11. Total number of shares issued: 1,982,215.
12. Number of shares now in treasury or otherwise unissued: 3,017,785.
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes:
Nil.
14. Date of last annual meeting:
The Company has not held an annual meeting since the issuance of supplementary letters patent changing its name to Tontine Mining Limited. The date of the last annual meeting of shareholders held prior to the issuance of such supplementary letters patent was February 23, 1970.
15. Date of last report to shareholders:
The Company has not mailed a report to shareholders since the issuance of supplementary letters patent changing its name to Tontine Mining Limited. The date of the last report mailed to shareholders prior to the issuance of such supplementary letters patent was February 6, 1970.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this is to be stated.	None.
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Not applicable.
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable.
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	None.
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.

21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	According to the records of the transfer agent and registrar of the Company as at February 10, 1970, the names, addresses and shareholdings (after giving effect to the consolidation of the shares of the Company on the basis of 1 new share for each 6 old shares) of the five largest registered shareholders of the Company are as follows:																																																																																														
	Name and Address of Shareholder	No. of Shares																																																																																													
	*Draper, Dobie & Company Limited, 25 Adelaide Street West, Toronto, Ont.....	345,591																																																																																													
	Jay & Co., Box 1102, Beverley Hills, California	42,233																																																																																													
	Charles King & Co., 980 Royal Bank Building, Toronto 1, Ontario	25,025																																																																																													
	A. Jack Averick, 215 East 68th Street, New York, N.Y.	11,266																																																																																													
	Bongard, Leslie & Company Limited, 20 King Street West, Toronto 1, Ontario	8,929																																																																																													
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	Dobieco Limited	31,233																																																																																													
	International Mogul Mines Limited	251,333																																																																																													
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	International Mogul Mines Limited ("International Mogul"), 34 Adelaide Street West, Toronto, Ontario, holds 251,333 shares, being 27.6% of the outstanding shares of the Company. As stated in item 9 above, McWatters Gold Mines, Limited ("McWatters"), 34 Adelaide Street West, Toronto, Ontario, presently holds 1,070,626 shares, being 54% of the outstanding shares of the Company. At a special general meeting of the shareholders of McWatters held on February 23, 1970, the distribution or division rateably among the shareholders of McWatters of 1,070,626 shares of the Company was authorized. On such distribution or division International Mogul Mines Limited will be entitled to receive 460,850 shares of the Company.																																																																																														
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Not applicable.																																																																																														
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	Not applicable.																																																																																														
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Not applicable.																																																																																														
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>Marketable Securities</th><th></th><th>Book Value December 31, 1969</th><th>Market Value February 20, 1970</th></tr><tr><td>3,000</td><td>Benguet Consolidated</td><td>43,093</td><td>34,800</td></tr><tr><td>75,000</td><td>British Newfoundland Corp. Ltd.</td><td>375,000</td><td>360,000</td></tr><tr><td>50,000</td><td>Government of Canada — 4½/83</td><td>34,000</td><td>35,500</td></tr><tr><td>3,500</td><td>Grand Bahama Development Co. Ltd. ...</td><td>28,365</td><td>18,900</td></tr><tr><td>106,600</td><td>International Mogul Mines Limited</td><td>1,852,886</td><td>1,599,000</td></tr><tr><td>55,862</td><td>Lake Osu Mines Limited</td><td>8,100</td><td>10,055</td></tr><tr><td>35,000</td><td>New Québec Raglan Mines Limited ...</td><td>700,000</td><td>739,200</td></tr><tr><td>28,420</td><td>Panacolor Inc.</td><td>215,405</td><td>73,300</td></tr><tr><td>35,000</td><td>Seaway Multi Corporation — Pref. 'A' .</td><td>374,871</td><td>131,250</td></tr><tr><td>4,000</td><td>Seaway Multi Corporation — Warrants.</td><td></td><td>4,400</td></tr><tr><td></td><td></td><td><u>3,630,720</u></td><td><u>3,006,405</u></td></tr><tr><td>Shares in other companies</td><td></td><td></td><td></td></tr><tr><td>8,000</td><td>M.H.V. Industries Ltd.</td><td>121,000</td><td></td></tr><tr><td>20</td><td>Con-Mog Explorations Limited</td><td>60</td><td></td></tr><tr><td>40</td><td>Irish Metal Mining Limited</td><td>640</td><td></td></tr><tr><td>543,500</td><td>Cotley Mines Limited</td><td>1</td><td></td></tr><tr><td>228,933</td><td>Mudlac Gold Mines Ltd.</td><td>1</td><td></td></tr><tr><td>25,000</td><td>Ottawan Explorations Ltd.</td><td>1</td><td></td></tr><tr><td>131</td><td>New Arntfield Gold Mines Ltd.</td><td>1</td><td></td></tr><tr><td></td><td></td><td><u>121,704</u></td><td></td></tr><tr><td>Shares in an inactive wholly-owned subsidiary</td><td></td><td></td><td></td></tr><tr><td>1,081,000</td><td>Tavane Explorations Limited</td><td></td><td>1</td></tr></table>			Marketable Securities		Book Value December 31, 1969	Market Value February 20, 1970	3,000	Benguet Consolidated	43,093	34,800	75,000	British Newfoundland Corp. Ltd.	375,000	360,000	50,000	Government of Canada — 4½/83	34,000	35,500	3,500	Grand Bahama Development Co. Ltd. ...	28,365	18,900	106,600	International Mogul Mines Limited	1,852,886	1,599,000	55,862	Lake Osu Mines Limited	8,100	10,055	35,000	New Québec Raglan Mines Limited ...	700,000	739,200	28,420	Panacolor Inc.	215,405	73,300	35,000	Seaway Multi Corporation — Pref. 'A' .	374,871	131,250	4,000	Seaway Multi Corporation — Warrants.		4,400			<u>3,630,720</u>	<u>3,006,405</u>	Shares in other companies				8,000	M.H.V. Industries Ltd.	121,000		20	Con-Mog Explorations Limited	60		40	Irish Metal Mining Limited	640		543,500	Cotley Mines Limited	1		228,933	Mudlac Gold Mines Ltd.	1		25,000	Ottawan Explorations Ltd.	1		131	New Arntfield Gold Mines Ltd.	1				<u>121,704</u>		Shares in an inactive wholly-owned subsidiary				1,081,000	Tavane Explorations Limited		1
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<p>27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held.</p>	<p>(a) 82½ % ownership interest in 54 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario. Leases on these claims are being applied for. P. 50838 to 50891 inclusive 85 % ownership interest in 10 mining claims in Eldorado Township held under lease, Porcupine Mining Division. 5617 to 5626 inclusive 449.69 acres 100% ownership in 24 unpatented mining claims in the Port Coldwell Area, Thunder Bay Mining Division, Ontario, TB 133538 to 133560 inclusive and TB 133970 14 claims held under lease, Rankin Inlet, Northwest Territories 1562 to 1575 inclusive 739.75 acres 4 parcels held under lease, Rankin Inlet, Northwest Territories</p> <p>(b) 16 unpatented mining claims in Eldorado Township, Porcupine Mining Division, Ontario, held under option whereby the company has the right to acquire a 90% interest therein. The Company does not intend to exercise its option. P. 78167 to 78182 inclusive</p> <p>(c) Not applicable.</p>
<p>28. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>Not applicable.</p>
<p>29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.</p>	<p>Not applicable.</p>
<p>30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable.</p>
<p>31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.</p>	<p>None.</p>
<p>32. Describe plant and equipment on property or properties.</p>	<p>Residual buildings and equipment on mining property at Rankin Inlet, Northwest Territories. The mine previously operated at this site has been closed down for several years.</p>
<p>33. Describe all development accomplished and planned.</p>	<p><i>Langmuir Township property</i> — geological and geophysical mapping. — diamond drilling — 51 holes totalling 25,350 feet. — metallurgical test work. — no further worked planned at the present time.</p> <p><i>Eldorado Township property</i> — diamond drilling — 8 holes totalling 7,598 feet. — no further work planned at the present time.</p> <p><i>Port Coldwell property</i> — geological mapping and detailed topographical plan. — magnetometer survey. — bulk sampling and metallurgical test work. — It is planned to conduct diamond drilling on this property and pilot plant tests.</p> <p><i>Rankin Inlet property</i> — mining and milling operations at this property terminated in 1962 because of exhaustion of known nickel ore. The property is held in good standing but no further exploration work is planned at the present time.</p>

NORTH RANKIN NICKEL MINES LIMITED

Annual and General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the annual and a general meeting of the shareholders of NORTH RANKIN NICKEL MINES LIMITED (the "Company") will be held at the Penthouse Floor, Canada Trust Building, 110 Yonge Street, Toronto, Ontario on Monday, February 23, 1970, at the hour of 10:00 o'clock in the forenoon (Toronto time) for the following purposes:

- A. To receive and consider the consolidated balance sheet of the Company and its wholly-owned subsidiary as at December 31, 1969, and the consolidated statements of income and deficit, deferred exploration expenditures and source and application of funds for the year ended December 31, 1969, together with the report of the auditors thereon.
- B. To consider and, if approved, to confirm with or without variation, a resolution passed by the directors of the Company increasing the number of directors of the Company from 5 to 9 and providing that 4 of the directors shall constitute a quorum for the transaction of business.
- C. To elect 9 directors.
- D. To appoint auditors.
- E. To consider and, if approved, to consent to and confirm (subject to such amendments and/or additions and/or changes, if any, as may be approved at the meeting):
 - (a) By-law A repealing all of the by-laws of the Company in force prior to the enactment of said By-law A without prejudice to any action heretofore taken under the by-laws so repealed;
 - (b) By-law No. 1, being a by-law relating generally to the conduct of the affairs of the Company and containing provisions, among others, (i) as to the indemnification of the directors and officers of the Company, (ii) as to the remuneration of the President and other directors as such, (iii) as to the payment of commissions by the Company for subscriptions for shares in the Company, and (iv) as to the making of loans by the Company to employees of the Company (whether or not they are shareholders) in certain circumstances;
 - (c) By-law No. 2 being a by-law authorizing the directors to borrow money and dealing with other matters referred to in Section 58 of The Corporations Act (Ontario); and
 - (d) By-law No. 3 being a by-law in the form required by the Company's bankers, among other things, authorizing the directors to borrow money upon the credit of the Company and to give security to such bankers.
- F. To consider and, if approved, to confirm with or without variation, a resolution passed by the directors of the Company authorizing an application to the Lieutenant Governor of the Province of Ontario for the issue of supplementary letters patent:
 - (a) changing the name of the Company to Tontine Mining Limited;
 - (b) making the Company not subject to Part IV of The Corporations Act (Ontario) and varying the provisions of the letters patent incorporating the Company by deleting the objects as contained therein and by substituting other objects therefor;
 - (c) changing the 6,000,000 shares with a par value of \$1 each in the capital of the Company, issued and unissued, into 6,000,000 issued and unissued shares without par value;
 - (d) consolidating the 5,469,534 issued shares without par value resulting from the change provided for in sub-paragraph (c) into 911,589 shares without par value on the basis that each 6 of the said issued shares shall become 1 share;

(e) increasing the authorized capital of the Company by the creation of an additional 3,557,945 shares without par value ranking in all respects on a parity with the shares without par value consolidated as provided in sub-paragraph (d); and

(f) after giving effect to the foregoing, decreasing the issued capital of the Company by the amount of \$3,397,222.49.

A copy of such directors' resolution is attached hereto and forms part hereof.

G. To consider and, if approved, to confirm, pursuant to sub-section 5 of section 70 of The Corporations Act (Ontario), a contract dated February 4, 1970 made between the Company and McWatters Gold Mines, Limited ("McWatters") providing, on the terms and conditions therein set out, for the sale by McWatters and the purchase by the Company of all of the undertaking, property and assets of McWatters in consideration of the assumption by the Company of all the liabilities of McWatters and the payment of \$2,775,240 to be satisfied by the allotment and issue to McWatters of 1,070,626 fully paid and non-assessable shares without par value in the capital of the Company (as the same shall be constituted following the issuance of supplementary letters patent to the Company).

A copy of such contract is attached hereto and forms part hereof. Reference is made to the interests of the directors of the Company in the contract as hereinafter declared.

H. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

NOTICE IS HEREBY FURTHER GIVEN that each of the directors of the Company is also a director and an officer and/or shareholder of McWatters. In addition, Messrs. G. D. Pattison, S. A. Perry, R. D. Bell and W. W. Weber are officers, directors and/or shareholders of International Mogul Mines Limited which beneficially owns 27.3% of the outstanding shares of the Company and 43% of the outstanding shares of McWatters. Reference is made to the material under the heading "Interests of Certain Persons in the McWatters Contract", in the information circular attached hereto, which material is deemed to form part hereof. By virtue of the foregoing circumstances each of the directors of the Company is interested in the above-mentioned contract, which interests are hereby declared.

DATED the 6th day of February, 1970.

By Order of the Board,

ROBERT D. BELL, C.A.
Secretary-Treasurer

NOTES:

- (1) Shareholders who are unable to be present personally at the meeting are requested to sign and return, in the envelope provided for that purpose, one of the accompanying forms of proxy for use at the meeting.
- (2) Copies of By-law A and By-laws Nos. 1, 2 and 3 may be inspected by shareholders at the offices of the Company, 34 Adelaide Street West, Toronto, Ontario, or at the principal office of National Trust Company, Limited in Toronto, Ontario. A copy of such By-laws will be forwarded to shareholders on request and copies will be available for inspection at the meeting.

NORTH RANKIN NICKEL MINES LIMITED

The following is a copy of the directors' resolution referred to in paragraph F of the foregoing notice.

WHEREAS the authorized capital of the Company is divided into Six Million (6,000,000) shares with a par value of One dollar (\$1) each, of which Five Million Four Hundred and Sixty-nine Thousand Five Hundred and Thirty-four (5,469,534) are issued and outstanding as fully paid and non-assessable;

AND WHEREAS the issued capital of the Company is Five Million Four Hundred and Sixty-nine Thousand Five Hundred and Thirty-four dollars (\$5,469,534);

AND WHEREAS it is considered necessary and expedient in the interest of the Company to apply for the issue of supplementary letters patent for the purposes hereinafter provided;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

A. The Company be and it is hereby authorized to make application to the Lieutenant Governor of the Province of Ontario for the issue of supplementary letters patent

1. changing the name of the Company to TONTINE MINING LIMITED;
2. making the Company not subject to Part IV of The Corporations Act and varying the provisions of the letters patent incorporating the Company by deleting therefrom the clause: "AND IT IS HEREBY ORDAINED AND DECLARED that the said Company shall be subject to the provisions of Part XI of The Companies Act";
3. varying the provisions of the letters patent incorporating the Company by deleting the objects of the Company as contained therein and substituting therefor the following:
 - (a) To carry on (either directly or through subsidiaries) in all its branches the business of mining, milling, exploration and development;
 - (b) To acquire, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage mining claims, mineral rights, mining properties or any interest therein, mines and mineral lands and deposits, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, refine, pipe, convey and otherwise treat ores, metals and minerals, whether belonging to the Company or not, and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein;
 - (c) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise disposed of or for goods, supplies or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar, in whole or in part, to those of the Company hereby incorporated and to sell and otherwise dispose of the same;
 - (d) To invest in real property of every kind and description and in shares, bonds, debentures and other securities and other evidences of indebtedness and to invest and lend money without security or on the security of personal property and to accept as security for any obligation, guarantee or amount owing by any person, corporation or association to the Company any security and to change, alter or realize upon any investments and to reinvest any moneys which may at any time be available for that purpose; and
 - (e) To guarantee, with or without security, the performance of contracts and the performance of any obligations or undertaking of any person, partnership, company, firm or association, including the payment of dividends, interest, principal and premium, if any, of or on shares, bonds, debentures or other securities and evidences of indebtedness and obligations, mortgages or liabilities of any such person, partner-

ship, company, firm or association and to accept as security for any loans and guarantees made or given by the Company any security that may be offered by such person, partnership, company, firm or association, including shares, bonds, debentures, pledges liens or other securities or obligations of such companies, firms or associations;

4. changing the Six Million (6,000,000) shares with a par value of One dollar (\$1) each in the capital of the Company, issued and unissued, into Six Million (6,000,000) issued and unissued shares without par value;

5. consolidating the Five Million Four Hundred and Sixty-nine Thousand Five Hundred and Thirty-four (5,469,534) issued shares without par value, resulting from the change provided for in clause 4 hereof, into Nine Hundred and Eleven Thousand Five Hundred and Eighty-nine (911,589) shares without par value on the basis that each Six (6) of the said issued shares shall become One (1) share;

6. after giving effect to the consolidation provided for in clause 5 hereof, increasing the authorized capital of the Company by the creation of an additional Three Million Five Hundred and Fifty-seven Thousand Nine Hundred and Forty-five (3,557,945) shares without par value ranking in all respects with the issued and unissued shares without par value in the capital of the Company;

7. after giving effect to the foregoing, decreasing the issued capital of the Company by the amount of Three Million Three Hundred and Ninety-seven Thousand Two Hundred and Twenty-two dollars and Forty-nine cents (\$3,397,222.49).

8. declaring that the authorized capital of the Company, after giving effect to the foregoing, will be divided into Five Million (5,000,000) shares without par value; provided that the Five Million (5,000,000) shares without par value shall not be issued for a consideration exceeding in amount or value the sum of Seven Million Five Hundred Thousand dollars (\$7,500,000) or such greater amount as the board of directors of the Company deems expedient on payment to the Treasurer of Ontario of the fees payable on such greater amount and on the issuance of a certificate of such payment; and

9. declaring that the issued capital of the Company, after giving effect to the foregoing, will be Two Million and Seventy-two Thousand Three Hundred and Eleven dollars and Fifty-one cents (\$2,072,311.51).

B. The directors and/or the proper officers of the Company be and they are hereby authorized and directed on behalf of the Company to sign and execute and deliver all documents and to do all things necessary or desirable in connection with the foregoing.

NORTH RANKIN NICKEL MINES LIMITED

*The following is a copy of the contract referred
to in paragraph G of the foregoing notice.*

MEMORANDUM OF AGREEMENT made as of the 4th day of February, 1970.

BETWEEN: McWATERS GOLD MINES, LIMITED, a company incorporated
under the laws of Canada, (hereinafter called the "Vendor"),

OF THE FIRST PART,

—and—

NORTH RANKIN NICKEL MINES LIMITED, a company incorporated
under the laws of the Province of Ontario, (hereinafter
called the "Purchaser"),

OF THE SECOND PART.

WHEREAS the principal business of the Vendor and of the Purchaser consists of mining or exploring for minerals;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the respective covenants and agreements hereinafter contained, it is agreed by and between the parties hereto as follows:

1. Subject to the terms and conditions hereof, the Vendor agrees to sell and the Purchaser agrees to purchase all the undertaking, property and assets belonging to or used in connection with the business of the Vendor (hereinafter called the "said business"), as and from the close of business on December 31, 1969 (hereinafter called the "effective date"), including without limiting the generality of the foregoing:

- (a) all cash on hand and in banks, accounts receivable, book debts and other cash due or accruing due to the Vendor (other than the advances referred to in sub-paragraph (e) hereof) and the full benefit of all securities for such accounts or debts;
- (b) all marketable shares, bonds, debentures and other securities and obligations owned by the Vendor;
- (c) all shares in a private company;
- (d) all of the right, title and interest of the Vendor in and to all mining claims, leases, licences and interests of any kind whatsoever therein including the full benefit and advantage of all existing contracts, agreements and engagements (including without limiting the generality thereof all exploration and prospecting agreements) to which the Vendor may be entitled; and
- (e) all other property and assets (including advances) of the Vendor movable or immovable, real or personal, of every kind and wheresoever situate including advances, the goodwill of the said business presently carried on by the Vendor and the exclusive right of the Purchaser to represent itself as carrying on the said business in continuation of and in succession to the Vendor and the right to use any words indicating that the said business is so carried on.

2. The purchase price payable for the business, undertaking, property and assets (hereinafter collectively called the "purchased assets") herein agreed to be sold and purchased shall be \$2,818,534 allocated as follows:

as to the assets described in 1(a) hereof,	\$ 533,571
as to the assets described in 1(b) hereof,	\$1,870,850
as to the assets described in 1(c) hereof,	\$ 121,000
as to the assets described in 1(d) hereof,	\$ 272,827
as to the assets described in 1(e) hereof,	\$ 20,286
Total	<u>\$2,818,534</u>

3. As partial satisfaction of the said purchase price, the Purchaser agrees to indemnify and save harmless the Vendor from and against all liabilities of the Vendor incurred in connection with the said business (except liabilities to capital stock and surplus) as shown on the balance sheet of the Vendor as at December 31, 1969 as reported upon by Messrs. Riddell, Stead & Co., the auditors of the Vendor. The balance of the said purchase price shall be paid and satisfied by the allotment, issue and delivery to the Vendor of 1,070,626 fully paid and non-assessable shares without par value in the capital of the Purchaser as the same shall be constituted following the issuance of supplementary letters patent to the Purchaser, among other things, consolidating the 5,469,534 issued shares without par value of the Purchaser into 911,589 shares without par value on the basis that each 6 of the said issued shares becomes 1 share.

4. The sale and purchase of the purchased assets upon the basis aforesaid shall take effect as and from the close of business on the effective date and from the effective date until the time of closing the Vendor shall continue to manage and operate the said business in the ordinary course but on behalf of and for the account of the Purchaser, and the Vendor shall account to the Purchaser for all monies and for all receipts, profits and advantages derived by the Vendor from the said business during the aforesaid period from the effective date until the time of closing and the Purchaser shall assume, carry out, pay, discharge and indemnify the Vendor from and in respect of all contracts, duties, obligations, debts and liabilities incurred in the ordinary course of business by the Vendor in connection with the said business from the effective date until the time of closing.

5. Subject to the terms and conditions hereof having been complied with, the sale and purchase of assets herein provided for shall be closed at 4:00 o'clock in the afternoon (Toronto time) on the 23rd day of February, 1970 or at such time on such earlier or later date as may be mutually agreed upon (which time on such date or earlier or later date is herein called the "time of closing"), and at the time of closing the said purchase price shall be paid and satisfied against delivery to the Purchaser of the necessary deeds, assurances, transfers, assignments, and consents (in form satisfactory to counsel for the Purchaser) necessary to vest in the Purchaser the purchased assets with good and marketable title thereto free from all liens, charges and encumbrances and against any necessary registration thereof in the appropriate registration offices.

6. Subject to the provisions hereof, possession of the purchased assets shall be delivered to the Purchaser at the time of closing.

7. Notwithstanding anything herein contained, the Vendor's obligations hereunder shall be conditional upon the ratification and confirmation of this agreement by a majority of the votes cast at a special general meeting of the shareholders of the Vendor duly called for such purpose and the Purchaser's obligations hereunder shall also be conditional upon the confirmation of this agreement by a majority of the votes cast at a general meeting of the shareholders of the Purchaser duly called for such purpose.

8. The Purchaser hereby waives compliance by the Vendor with the requirements of The Bulk Sales Act (Ontario).

9. Time shall be of the essence of this agreement.

10. This agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this agreement.

MCWATERS GOLD MINES, LIMITED

by: "G. D. PATTISON"
President

"S. A. PERRY"
Vice-President

C.S.

NORTH RANKIN NICKEL MINES LIMITED

by: "G. D. PATTISON"
President

"S. A. PERRY"
Vice-President

C.S.

NORTH RANKIN NICKEL MINES LIMITED

Information Circular

MANAGEMENT SOLICITATION

This information circular is furnished in connection with the solicitation of proxies by the management of NORTH RANKIN NICKEL MINES LIMITED (the "Company") for use at the annual and a general meeting of the shareholders of the Company to be held on Monday, February 23, 1970 at 10:00 o'clock in the forenoon (Toronto time) at the Penthouse Floor, Canada Trust Building, 110 Yonge Street, Toronto, Ontario for the purposes set out in the foregoing notice of meeting. The cost of solicitation will be borne by the Company.

The forms of proxy forwarded to shareholders with the notice of meeting confer discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the notice of meeting or of other matters which may properly come before the meeting. The forms of proxy afford the shareholder an opportunity to specify that the shares registered in his name shall be voted in favour of or against resolutions respecting the following matters:

1. The confirmation of a resolution passed by the directors of the Company increasing the number of directors of the Company from 5 to 9 and providing that 4 of the directors shall constitute a quorum for the transaction of business;
2. The confirmation of By-law A repealing all of the by-laws of the Company in force prior to the enactment of By-law A without prejudice to any action heretofore taken under the by-laws so repealed;
3. The confirmation of By-law No. 1 relating generally to the conduct of the affairs of the Company and more particularly described in the notice of meeting;
4. The confirmation of By-law No. 2 being a by-law authorizing the directors to borrow money and dealing with other matters referred to in section 58 of The Corporations Act (Ontario);
5. The confirmation of By-law No. 3 being a by-law in the form required by the Company's bankers, among other things, authorizing the directors to borrow money upon the credit of the Company and to give security to such bankers;
6. The confirmation of a resolution passed by the directors of the Company authorizing an application to the Lieutenant Governor of the Province of Ontario for the issue of supplementary letters patent for the various purposes set out in the directors' resolution attached to and forming part of the notice of meeting; and
7. The confirmation, pursuant to sub-section 5 of section 70 of The Corporations Act (Ontario), of a contract dated February 4, 1970 made between the Company and McWatters Gold Mines, Limited providing, on the terms and conditions therein set out, for the sale by McWatters Gold Mines, Limited to the Company of all of its undertaking, property and assets.

The shares represented by proxies solicited by management will be voted at the meeting and, subject to the provisions of Section 75f. of The Corporations Act (Ontario), if a choice is specified in the above-mentioned manner in the form of proxy with respect to the confirmation of such matters, the shares represented by such proxies will be voted in accordance with the specification so made.

In respect of proxies in which the shareholders have failed to specify that the proxy nominees are required to vote for or against one or more of the matters identified in the form of proxy, the shares represented by the proxies solicited by management will be voted in favour of the confirmation of such matters.

Management knows of no matters to come before the meeting other than the matters referred to in the notice of meeting. However, if any other matters which are not now known to management should properly come before the meeting, the proxies solicited by management will be voted on such matters in accordance with the best judgment of the proxy nominees.

Proxies given by shareholders for use at the meeting may be revoked at any time prior to their use.

CONFIRMATION OF CONTRACT WITH McWATTERS GOLD MINES, LIMITED

Under certain circumstances, a company may not enter into a binding contract in respect of which a majority of its directors is interested and any interested director who votes at a meeting of directors in respect of such a contract is accountable to the company or to any of its shareholders or creditors for any profit realized from such a contract unless it is confirmed by a majority of the votes cast at a general meeting of shareholders duly called for that purpose and the interests of such directors are declared in the notice calling the meeting. All of your directors are, in law, interested in the contract made between the Company and McWatters Gold Mines, Limited ("McWatters") providing for the acquisition by the Company of all of the undertaking, property and assets of McWatters. Such interests have been declared in the notice of meeting. Accordingly, this meeting has been called as an annual and general meeting of shareholders for the purpose, among others, of considering and, if approved, confirming the McWatters contract. A copy of the McWatters contract is attached to and forms part of the notice of meeting and reference is made thereto for the full terms and conditions of the proposed transaction of purchase and sale.

The purchase price of \$2,818,534 payable pursuant to the McWatters contract for such undertaking, property and assets of McWatters has been determined by valuing such undertaking, property and assets as follows:

Current assets at book value as at December 31, 1969;

Marketable securities at their respective market values as at December 31, 1969;

Shares in a private company at cost;

Advances to other companies at their book values as at December 31, 1969;

The interests of McWatters in various mining claims at the acquisition cost of such claims plus development and exploration expenditures related thereto as at December 31, 1969;

All other assets, at their respective book values as at December 31, 1969.

The above-mentioned book values and acquisition costs and expenditures are those shown on the balance sheet of McWatters as at December 31, 1969 as reported upon by Messrs. Riddell, Stead & Co., the auditors of McWatters.

After taking into consideration all relevant factors, your directors considered that the foregoing determination constituted a fair basis of valuation of the undertaking, property and assets of McWatters. In reaching this conclusion your directors have had the advice and assistance of Thorne, Gunn, Helliwell & Christenson, Chartered Accountants, the auditors of the Company and Touche Ross & Co., Chartered Accountants, acting as financial consultants. The value of the undertaking, property and assets of McWatters, calculated as aforesaid, after deducting the liabilities of McWatters (except liabilities to capital stock and surplus) as shown on the above-mentioned balance sheet of McWatters as at December 31, 1969, is the equivalent of approximately 64.8¢ per outstanding share of McWatters. This amount is almost identical to the average market price on The Toronto Stock Exchange for the shares of McWatters traded during the period October 1, 1969 to December 31, 1969, namely, 64.7¢.

Such purchase price will be satisfied (i) by the assumption by the Company of the aforementioned liabilities of McWatters amounting to \$43,294, and (ii) as to \$2,775,240 by the allotment and issuance to McWatters of 1,070,626 fully paid and non-assessable shares without par value in the capital of the Company as the same shall be constituted following the issuance of supplementary letters patent to the Company to be applied for as referred to above.

The number of new shares of the Company to be issued as aforesaid has been determined substantially in relation to the average market price for the presently constituted shares of the Company traded on The Toronto Stock Exchange during the period October 1, 1969 to December 31, 1969.

Accompanying this notice of meeting and information circular are (i) consolidated financial statements of the Company and its wholly-owned subsidiary for the year ended December 31, 1969 reported upon by Messrs. Thorne, Gunn, Helliwell & Christenson, (ii) financial statements of McWatters for the year ended December 31, 1969 reported upon by Messrs. Riddell, Stead & Co., and (iii) a pro forma consolidated balance sheet of the Company and its wholly-owned subsidiary as at December 31, 1969 reported upon by Messrs. Thorne, Gunn, Helliwell & Christenson, giving effect to the pro forma transactions described in note 1 to such pro forma consolidated balance sheet.

Your directors believe that the proposed acquisition will result in major advantages to the Company by creating a substantial corporate entity better able to acquire, finance and develop additional mining and other assets. For several years the Company and McWatters have shared, to a large extent, management and financial sponsorship and it is considered that significant economies will be effected through centralized administration of the joint undertakings of the Company and McWatters. Accordingly, your directors recommend that you vote in favour of the confirmation of the McWatters contract.

It is a condition of the McWatters contract that it be confirmed by a majority of the votes cast at meetings of the shareholders of McWatters and the Company, respectively, duly called for that purpose.

INTERESTS OF CERTAIN PERSONS IN THE McWATTERS CONTRACT

The material interests of the retiring directors and senior officers of the Company and of the proposed nominees for election as directors of the Company in the McWatters contract are shown in the following table:

<u>Name</u>	<u>Office held and shares beneficially owned, directly or indirectly</u>		
	<u>Rankin</u>	<u>McWatters</u>	<u>International Mogul Mines Limited (1)</u>
G. D. PATTISON	President Director —	President Director —	Vice-President and Secretary Director 18
S. A. PERRY	Vice-President Director —	Vice-President Director —	Chairman of the Board Director —
R. D. BELL	Secretary-Treasurer Director —	Secretary-Treasurer Director —	Vice-President—Finance Director 1,875
W. W. WEBER	Director —	Director —	Vice-President—Exploration Director 3,150
ROY BARKER	Director —	Director 281,500	10,000
D. W. KNIGHT	—	—	President, Chief Executive Officer and Director (2)
F. G. TOWNSEND	5,000	—	Executive Vice-President Director 1,000
F. C. KNIGHT	1,000	—	Mining Engineer employed by International Mogul Mines Limited 11
P. S. CROSS	—	—	Vice-President—Operations Director 3,400
MURRAY COOPER (3)	Director —	—	—

(1) Beneficial owner of 27.3% of the outstanding shares of the Company and 43% of the outstanding shares of McWatters.

(2) Mr. D. W. Knight beneficially owns more than 10% of the voting shares of Dobieco Limited and Draper Dobie & Company Limited. The former Company beneficially owns 135,685 shares of International Mogul Mines Limited and the latter Company beneficially owns 31,977 shares of International Mogul Mines Limited. Mr. Knight is a beneficiary of the Estate of H. W. Knight, Jr., which Estate together with Dobieco Limited owns, in the aggregate, 61.5% of the outstanding shares of North Coldstream Mines Limited, which last mentioned company owns 567,000 shares of International Mogul Mines Limited.

(3) Resigned as a director of the Company effective January 16, 1970.

PROPOSED CONFIRMATION OF BY-LAW A AND BY-LAWS NOS. 1, 2 AND 3

The meeting has also been called as an annual and general meeting of shareholders to consider and, if approved, to consent to and confirm (subject to such amendments and/or additions and/or changes, if any, as may be approved at the meeting) By-law A repealing all of the by-laws of the Company and By-laws Nos. 1, 2 and 3, all of which are more particularly described in the notice of the meeting. Your directors have decided that it is in the best interests of the Company to replace all of the existing by-laws of the Company which were enacted many years ago and no longer accord with modern corporate practices and recommend that the shareholders of the Company vote in favour of the confirmation of such by-laws.

PROPOSED INCREASE IN NUMBER OF DIRECTORS

The meeting has also been called as an annual and general meeting of shareholders for the purpose of confirming with or without variation the resolution passed by the directors of the Company increasing the number of directors of the Company from 5 to 9 and providing that 4 of the directors shall constitute a quorum for the transaction of business.

Your directors are of the view that a larger board of directors would be helpful in the administration of an enterprise of the size and scope of your Company following the acquisition of the undertaking, property and assets of McWatters and accordingly recommend that the shareholders of the Company vote in favour of the confirmation of such resolution.

PROPOSED APPLICATION FOR SUPPLEMENTARY LETTERS PATENT

In the event that the agreement to acquire all of the undertaking, property and assets of McWatters is approved, the proposed increase in the authorized capital of the Company will be necessary in order to create sufficient shares to be allotted and issued to McWatters as consideration for the purchase of such undertaking, property and assets. In view of the change in the scope of the Company's business operations which would be occasioned by the acquisition of the undertaking, property and assets of McWatters, it was considered appropriate at this time to change the corporate name of the Company and to provide that it shall be no longer subject to Part IV of The Corporations Act (Ontario). In addition, the result of the issuance of supplementary letters patent to the Company will be to eliminate in the capital stock of the Company amounts in respect of discounts on prior issuance of par value shares and accumulated operating deficits. These amounts presently carried in the balance sheet of the Company came into existence during past periods and, in the opinion of the directors, should be eliminated by way of decrease of capital. Accordingly, your directors recommend that you vote in favour of the confirmation of the resolution passed by the directors authorizing the application for the issue of such supplementary letters patent.

REQUIRED ACTION BY SHAREHOLDERS

The requisite vote of shareholders required with respect to the foregoing matters at the annual and general meeting of shareholders is as follows:

- (i) the directors' resolution increasing the number of directors of the Company must be confirmed with or without variation, as a special resolution, by at least two-thirds of the votes cast;
- (ii) By-law A must be confirmed by a majority of the votes cast;
- (iii) By-laws Nos. 1, 2 and 3 must be confirmed by at least two-thirds of the votes cast;
- (iv) the directors' resolution authorizing the application for supplementary letters patent must be confirmed, with or without variation, as a special resolution, by at least two-thirds of the votes cast; and
- (v) the McWatters contract must be confirmed by a majority of the votes cast as referred to under the heading "Confirmation of Contract with McWatters Gold Mines, Limited."

ELECTION OF DIRECTORS

Each of the persons whose names appear hereunder is proposed to be elected as a director of the Company to serve until the next annual meeting of shareholders or until his successor is elected or appointed. It is intended that the shares represented by proxies solicited by management will be voted in favour of the election of such persons as directors of the Company. In the event that any vacancies occur in the slate of such nominees, it is

intended that discretionary authority shall be exercised to vote such proxies for the election of any other person or persons nominated by management as directors.

<u>Name and Office Held</u>	<u>Present Principal Occupation</u>	<u>Year First Elected as a Director</u>	<u>Shares of the Company Beneficially Owned Directly or Indirectly as at January 15, 1970</u>
G. D. PATTISON President and Director	Vice-President and Secretary, International Mogul Mines Limited	1955	—
S. A. PERRY Vice-President and Director	Chairman of the Board, International Mogul Mines Limited	1955	—
R. D. BELL Secretary-Treasurer and Director	Vice-President—Finance, International Mogul Mines Limited	1957	—
W. W. WEBER Director	Vice-President—Exploration, International Mogul Mines Limited	1955	—
ROY BARKER Director	Self-Employed—Prospector	1970	—
D. W. KNIGHT Director	President, International Mogul Mines Limited	—	—
F. G. TOWNSEND Director	Executive Vice-President, International Mogul Mines Limited	—	5,000
F. C. KNIGHT Director	Mining Engineer employed by International Mogul Mines Limited	—	1,000
P. S. CROSS Director	Vice-President—Operations, International Mogul Mines Limited	—	—

Messrs. Pattison, Perry, Bell and Weber were elected to their present term of office by a vote of shareholders at a meeting, the notice of which was accompanied by an information circular. The former principal occupations of the other nominees since January 15, 1965 have been as follows: Roy Barker: Self employed prospector; D. W. Knight: President, Draper Dobie & Company Limited (stock brokers) since 1965; previously employed by G. W. Nicholson & Co. Limited (stock brokers); F. G. Townsend: Partner, Thorne, Gunn, Helliwell & Christenson, Chartered Accountants; F. C. Knight: Mining Engineer employed by a predecessor of International Mogul Mines Limited; P. S. Cross: Mining Engineer employed by such predecessor of International Mogul Mines Limited.

APPOINTMENT OF AUDITORS

Management proposes to nominate Messrs. Thorne, Gunn, Helliwell & Christenson, the present auditors, as auditors of the Company, to hold office until the next annual meeting of shareholders. It is intended that the shares represented by proxies solicited by management will be voted in favour of the appointment of Messrs. Thorne, Gunn, Helliwell & Christenson, as auditors of the Company.

REMUNERATION OF MANAGEMENT AND OTHERS

During the financial year ended December 31, 1969 the aggregate direct remuneration paid or payable by the Company and the wholly-owned subsidiary of the Company whose financial statements are consolidated with those of the Company to the directors and senior officers of the Company was \$3,000.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of 6,000,000 shares with a par value of \$1 each of which 5,469,534 are issued and outstanding as fully paid and non-assessable. Holders of outstanding shares of record at the time of the annual and a general meeting of shareholders will be entitled to one vote per share at such meeting.

To the knowledge of the directors and senior officers of the Company, International Mogul Mines Limited beneficially owns equity shares of the Company carrying more than 10% of the voting rights attached to all equity shares, namely 1,492,600 shares, being 27.3% of the outstanding equity shares of the Company.

CAPITALIZATION

Following the issuance of supplementary letters patent to the Company as aforesaid and the purchase of the undertaking, property and assets of McWatters, the capitalization of the Company will be as follows:

Authorized—5,000,000 shares without par value

Issued —1,982,215 shares without par value

TORONTO STOCK EXCHANGE LISTING

Application will be made to list on The Toronto Stock Exchange all of the shares of the Company (Tontine Mining Limited) following the issuance of supplementary letters patent to the Company as aforesaid. Acceptance of the listing will be subject to the filing of required documents and evidence of satisfactory distribution.

EXCHANGE OF SHARE CERTIFICATES

Following the issuance of supplementary letters patent to the Company as aforesaid, shareholders will be notified with respect to the surrender of certificates representing outstanding shares of the Company and as to the means of receiving certificates for the consolidated shares without par value of the Company to which they will have become entitled. Persons entitled to receive fractions of shares following the consolidation will not be entitled to be registered on the books of the Company in respect thereof or to receive share certificates therefor, but will be given an opportunity to instruct National Trust Company, Limited acting as agent for the shareholders, either to purchase such additional fractions of shares as may be necessary to make whole shares or to sell fractions of shares to which shareholders will have become entitled and to remit the proceeds in cash.

January 15, 1970.

FINANCIAL STATEMENTS

The consolidated financial statements of North Rankin Nickel Mines Limited and its wholly-owned subsidiary for the year ended December 31, 1969.

The financial statements of McWatters Gold Mines, Limited for the year ended December 31, 1969.

The pro forma consolidated balance sheet of Tontine Mining Limited (presently North Rankin Nickel Mines Limited) and its wholly-owned subsidiary as at December 31, 1969.

NORTH RANKIN NICKEL MINES LIMITED

(Incorporated under the laws of Ontario)
and its wholly-owned subsidiary

Consolidated Balance Sheet—December 31, 1969

(with comparative figures at December 31, 1968)

ASSETS		1969	1968
CURRENT ASSETS			
Cash.....	\$	21,085	\$ 40,840
Short-term deposits.....		325,000	540,997
Accounts receivable and accrued interest.....		7,515	212,292
	\$	<u>353,600</u>	<u>\$ 794,129</u>
INTERESTS IN OTHER COMPANIES, at cost			
Shares (quoted market value, 1969, \$1,348,000; 1968, \$1,809,000).....		1,760,220	1,134,058
Advances.....		14,776	4,642
		<u>\$1,774,996</u>	<u>\$1,138,700</u>
OTHER ASSETS			
Mining claims, Port Coldwell Area, Thunder Bay Mining Division, Ontario, acquired for cash.....	\$	2,138	\$ 2,138
Deferred exploration expenditures.....		50,055	9,382
Claims under lease, Rankin Inlet, Northwest Territories, preproduction expenditures thereon, buildings, machinery, equipment and supplies, at nominal value.....		2	2
Other mining claims and rights (abandoned in 1969).....			1
		<u>52,195</u>	<u>11,523</u>
		<u>\$2,180,791</u>	<u>\$1,944,352</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities.....	\$	108,479	\$ 4,111
SHAREHOLDERS' EQUITY			
CAPITAL STOCK			
Authorized—6,000,000 shares, par value \$1 each			
Issued —5,469,534 shares.....	\$5,469,534		\$5,469,534
Less discount thereon.....		1,743,455	1,743,455
		<u>3,726,079</u>	<u>3,726,079</u>
DEFICIT.....		1,653,767	1,785,838
		<u>2,072,312</u>	<u>1,940,241</u>
		<u>\$2,180,791</u>	<u>\$1,944,352</u>
Approved by the Board,			
(Signed) G. D. PATTISON, Director			
(Signed) S. A. PERRY, Director			

NORTH RANKIN NICKEL MINES LIMITED

and its wholly-owned subsidiary

Consolidated Statement of Income and Deficit

Year ended December 31, 1969
(with comparative figures for 1968)

	1969	1968
Income from investments.....	\$ 41,943	\$ 38,952
Expenses		
Administrative fees.....	9,000	9,000
Directors' fees.....	3,000	3,000
General exploration and property maintenance.....	17,649	8,523
Legal and audit.....	925	819
Office and general expenses.....	2,971	5,080
Shareholders' information.....	2,337	2,485
Stock transfer expense.....	3,280	2,729
	\$ 39,162	\$ 31,636
Income before undernoted items.....	2,781	7,316
Add gain on sale of shares in other companies.....	159,292	316,843
	\$ 162,073	\$ 324,159
Deduct		
Cost of mining claims and options abandoned.....	1	9,618
Exploration expenditures thereon.....		81,376
Provision for expenses of reorganization.....	30,000	
	\$ 30,001	\$ 90,994
Net income for year.....	132,072	233,165
Deficit at beginning of year.....	1,785,839	2,019,004
Deficit at end of year.....	\$1,653,767	\$1,785,839

NORTH RANKIN NICKEL MINES LIMITED

and its wholly-owned subsidiary

Consolidated Statement of Deferred Exploration Expenditures

Year ended December 31, 1969
(with comparative figures for 1968)

	1969	1968
Consulting fees.....	\$ 6,175	\$ 2,725
Drilling.....		9,032
Linecutting.....	2,651	
Surveys.....	25,000	
Travel and transportation.....	1,506	2,265
Wages.....	3,813	3,023
General field expenses.....	1,528	3,594
Expenditures for the year.....	40,673	20,639
Balance deferred at beginning of year.....	9,382	70,119
	50,055	90,758
Expenditures on claims and options abandoned written off.....		81,376
Balance deferred at end of year.....	\$50,055	\$ 9,382

Consolidated Statement of Source and Application of Funds

Year ended December 31, 1969
(with comparative figures for 1968)

	1969	1968
Source of funds		
Proceeds from sale of shares in other companies.....	\$ 659,292	\$ 466,857
Income before undernoted items as shown on statement of income and deficit.....	2,781	7,316
	662,073	474,173
Application of funds		
Purchase of shares in other companies.....	1,126,163	450,350
Exploration expenditures on claims and options held.....	40,673	20,639
Advances.....	10,134	4,642
Reorganization expenses.....	30,000	
	1,206,970	475,631
Decrease in working capital.....	544,897	1,458
Working capital at beginning of year.....	790,018	791,476
Working capital at end of year.....	\$ 245,121	\$ 790,018

NORTH RANKIN NICKEL MINES LIMITED

and its wholly-owned subsidiary

Notes to Consolidated Financial Statements

Year ended December 31, 1969

1. BASIS OF CONSOLIDATION

The accounts of the company's wholly-owned subsidiary are consolidated herein for the period from incorporation on October 17, 1969.

2. CHANGE IN ACCOUNTING PRACTICE

In 1969 the company changed its accounting practice with respect to gains on sale of shares in other companies, cost of mining claims and options abandoned and exploration expenditures written off. These items are now reflected in the statement of income, whereas in prior years they were carried directly to the statement of deficit.

The 1968 figures have been reclassified and presented on the basis of 1969 financial statement presentation.

Auditors' Report

To the Shareholders of
NORTH RANKIN NICKEL MINES LIMITED

We have examined the consolidated balance sheet of North Rankin Nickel Mines Limited and its wholly-owned subsidiary as at December 31, 1969 and the consolidated statements of income and deficit, deferred exploration expenditures and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1969 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving effect in that year to the change in accounting practice outlined in note 2, with which change we concur.

(Signed) THORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants

Toronto, Canada.
January 23, 1970.

McWATTERS GOLD MINES, LIMITED

(Incorporated under the laws of Canada)

Balance Sheet as at December 31, 1969

ASSETS		1969	1968
CURRENT ASSETS			
Cash	\$	17,608	\$ 27,072
Deposit receipt with banker		175,000	325,000
Due from broker		339,278	96,480
Accounts receivable and accrued interest		1,685	7,489
		<u>533,571</u>	<u>456,041</u>
INVESTMENTS AND ADVANCES			
Marketable securities, at cost (note 1)		1,086,087	1,161,380
Shares in other mining companies, at nominal value		354	354
Shares in private company, at cost		121,000	—
Advances to other companies		19,931	—
Investment in subsidiary company (note 2)		1	53,874
		<u>1,227,373</u>	<u>1,215,608</u>
PROPERTY AND RELATED EXPENDITURES, at cost			
82½ % ownership (100 % working) interest in 54 mining claims staked by the company in Langmuir Township, Ontario, including exploration costs of \$181,559		183,327	169,081
85 % ownership (100 % working) interest in 10 mining claims acquired by the company for expenditures incurred in Eldorado Township, Ontario (Paramaque property) . .		54,549	—
Option to acquire 90 % interest for cost of exploration to date in 16 mining claims in Eldorado Township, Ontario, (Terrex property) (note 3)		14,951	—
16 % ownership (20 % working) interest in syndicate formed to execute a geochemical survey in Southern Ontario		20,000	—
		<u>272,827</u>	<u>169,081</u>
		<u>\$2,033,771</u>	<u>\$1,840,730</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts, payable and accrued	\$	43,294	\$ 5,023
SHAREHOLDERS' EQUITY			
CAPITAL STOCK			
Authorized			
5,000,000 shares of no par value			
Issued			
1,025,000 shares for property		110,000	110,000
3,257,506 shares for cash		1,567,170	1,567,170
<u>4,282,506</u>		<u>1,677,170</u>	<u>1,677,170</u>
RETAINED EARNINGS		313,307	158,537
		<u>1,990,477</u>	<u>1,835,707</u>
Signed on behalf of the Board		<u>\$2,033,771</u>	<u>\$1,840,730</u>
(Signed) G. D. PATTISON, Director			
(Signed) S. A. PERRY, Director			

McWATTERS GOLD MINES, LIMITED

Statement of Income and Retained Earnings

for the year ended December 31, 1969

	1969	1968
INCOME		
Interest earned	\$ 29,208	\$ 47,784
EXPENSES		
Administrative expenses		
Administrative fees	12,000	12,000
Directors' fees	2,000	2,000
Office and general	1,131	1,459
Professional fees	735	3,811
Registrar and transfer agent's fees	1,956	2,264
Reports to shareholders	1,444	1,306
General exploration expenses	11,716	14,082
Advances to affiliated companies written off	—	400
	30,982	37,322
	(1,774)	10,462
OTHER INCOME		
Gain on sale of investments	240,519	6,168
	238,745	16,630
OTHER EXPENSES		
Writedown of investment in subsidiary company (Note 1)	53,975	—
Reorganization expense	30,000	—
	83,975	—
NET INCOME (Note 4)	154,770	16,630
Retained earnings at beginning of period	158,537	141,907
RETAINED EARNINGS AT END OF PERIOD	<u>\$313,307</u>	<u>\$158,537</u>

McWATTERS GOLD MINES, LIMITED

Statement of Exploration and Development Expenditures

for the year ended December 31, 1969

	1969	1968
LANGMUIR TOWNSHIP		
Survey	\$ 2,881	\$ —
Consulting	1,712	4,051
Restaking	—	8,755
Diamond drilling	8,029	—
Supplies, transport, wages and general	1,625	204
	<u>14,247</u>	<u>13,010</u>
Balance at beginning of year	167,312	154,302
Balance at end of year	<u>181,559</u>	<u>167,312</u>
ELDORADO TOWNSHIP (Paramaque property)		
Assays	731	—
Consulting	3,575	—
Diamond drilling	43,637	—
Supplies, transport, wages and general	6,606	—
Balance at end of year	<u>54,549</u>	<u>—</u>
ELDORADO TOWNSHIP (Terrex property)		
Survey and linecutting	4,381	—
Consulting	750	—
Diamond drilling	7,503	—
Supplies, transport, wages and general	1,317	—
Balance at end of year	<u>13,951</u>	<u>—</u>
Total	<u><u>\$250,059</u></u>	<u><u>\$167,312</u></u>

Statement of Source and Application of Funds

for the year ended December 31, 1969

	1969	1968
SOURCE OF FUNDS		
Net income (loss) before other income and expenses	\$ (1,774)	\$ 10,462
Proceeds from sale of investments	315,813	72,798
	<u>314,039</u>	<u>83,260</u>
APPLICATION OF FUNDS		
Purchase of investments	121,000	423,650
Interest in syndicate	20,000	—
Deferred exploration and development expenditures	83,747	13,010
Reorganization	30,000	—
Advances to subsidiary and other companies	20,033	180
	<u>274,780</u>	<u>436,840</u>
Increase (Decrease) in Working Capital	39,259	(353,580)
Working Capital at beginning of year	451,018	804,598
Working Capital at end of year	<u><u>\$490,277</u></u>	<u><u>\$451,018</u></u>

McWATTERS GOLD MINES, LIMITED

Notes to the Financial Statements

for the year ended December 31, 1969

1. MARKETABLE SECURITIES ARE COMPRISED OF THE FOLLOWING:

<u>Description</u>	<u>Number of shares or Par Value</u>	<u>Cost</u>	<u>Quoted Market Value</u>
Bonds			
Government of Canada 4½/83	\$50,000	\$ 50,000	\$ 34,000
Shares			
British Newfoundland Corporation Limited	75,000	397,315	375,000
International Mogul Mines Limited	45,000	418,257	753,750
Lake Osu Mines Limited	55,862	15,326	8,100
New Quebec Raglan Mines Limited	35,000	205,189	700,000
		<u>\$1,086,087</u>	<u>\$1,870,850</u>

2. INVESTMENT IN SUBSIDIARY COMPANY

The company owns all the issued and outstanding capital stock of Tavane Exploration Limited, whose only asset was mining claims in Carman Township which were relinquished. Since Tavane is now inactive the investment was written down to nominal value.

3. By agreement dated April 29, 1969, with Terrex Mining Company Limited, the company acquired an option on sixteen mining claims located in Eldorado Township, District of Temiskaming, Ontario. The option may be exercised on or before July 31, 1970 and if exercised, McWatters will become the owners of a 90% undivided interest in the claims. To exercise this option McWatters is required, and has agreed, to maintain the mining claims in good standing during the option period and to perform sufficient assessment work to qualify the mining claims to be brought to lease.

4. INCOME TAXES

No provision for income taxes is required by reason of the offset of exploration and development expenditures incurred and written off in previous years.

Auditors' Report

To the Shareholders

McWATTERS GOLD MINES, LIMITED

We have examined the balance sheet of McWatters Gold Mines, Limited as at December 31, 1969 and the statements of exploration and development expenditures, income and retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1969 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

(Signed) RIDDELL, STEAD & CO.
Chartered Accountants.

Toronto, Canada
January 23, 1970

TONTINE MINING LIMITED

and its wholly-owned subsidiary

Pro Forma Consolidated Balance Sheet***December 31, 1969*****ASSETS****CURRENT ASSETS**

Cash.....	\$ 38,693	
Short term deposits.....	500,000	
Accounts receivable and accrued interest.....	289,458	
		\$ 828,151

INTERESTS IN OTHER COMPANIES

Marketable securities, at cost (quoted market value \$3,218,850).....	3,630,720	
Shares of other companies, at cost less amounts written off (no quoted market value).	121,704	
Advances.....	34,707	
Shares in an inactive wholly-owned subsidiary, at nominal value.....	1	
		3,787,132

OTHER ASSETS

Mining claims and options, at cost.....	4,906	
Deferred exploration expenditures.....	320,114	
Claims under lease, Rankin Inlet, Northwest Territories, preproduction expenditures thereon, building, machinery, equipment and supplies, at nominal value.....	2	
		325,022
		\$ 4,940,305

LIABILITIES**CURRENT LIABILITIES**

Accounts payable and accrued liabilities.....	\$ 92,753
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SHAREHOLDERS' EQUITY**CAPITAL STOCK**

Authorized—5,000,000 shares without par value	
Issued —1,982,215 shares.....	4,847,552
	\$ 4,940,305

TONTINE MINING LIMITED

and its wholly-owned subsidiary

Notes to Pro Forma Consolidated Balance Sheet

December 31, 1969

1. PRO FORMA TRANSACTIONS

The pro forma consolidated balance sheet gives effect as at December 31, 1969 to

- (1) The issue of supplementary letters patent:
 - (a) changing the name of the company from North Rankin Nickel Mines Limited to Tontine Mining Limited;
 - (b) making the company not subject to Part IV of The Corporations Act (Ontario) and varying the provisions of the letters patent incorporating the company by deleting the objects as contained therein and by substituting other objects therefor;
 - (c) changing the company's authorized capital from 6,000,000 shares with a par value of \$1 each into 6,000,000 shares without par value;
 - (d) consolidating the 5,469,534 issued shares without par value resulting from the change provided for in (c) into 911,589 shares without par value on the basis of 1 new share for each 6 shares previously issued (authorized reduced to 1,442,055 shares);
 - (e) increasing the company's authorized capital to 5,000,000 shares by the creation of an additional 3,557,945 shares without par value ranking on a parity with the consolidated shares as provided in (d); and
 - (f) after giving effect to the foregoing, decreasing the company's issued capital by \$3,397,222 to eliminate the discount on shares and deficit.
- (2) The purchase of all the undertaking, property and assets as at December 31, 1969 of McWatters Gold Mines, Limited (McWatters) in consideration of the assumption of all the liabilities of McWatters and the payment of \$2,775,240 to be satisfied by the issue to McWatters of 1,070,626 shares without par value of the company's capital stock as reconstituted by supplementary letters patent.

2. BASIS OF VALUATION OF MCWATTERS ASSETS

For purpose of the purchase of the McWatters assets, the marketable securities held by McWatters have been valued at their quoted market value as at December 31, 1969. All other assets and liabilities of McWatters have been valued at book values as indicated by the balance sheet of McWatters as at December 31, 1969.

Auditors' Report

To the Directors of
NORTH RANKIN NICKEL MINES LIMITED

We have examined the pro forma consolidated balance sheet of Tontine Mining Limited (presently North Rankin Nickel Mines Limited) and its wholly-owned subsidiary. In our opinion the accompanying pro forma consolidated balance sheet presents fairly the financial position of the companies as at December 31, 1969 after giving effect, as at that date, to the pro forma transactions set out in note 1.

(Signed) THORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants

Toronto, Canada.
February 6, 1970.

	<p>The Company holds a 40% interest in Irish Metal Mining Limited and a 33⅓% interest in Con-Mog Explorations Limited, companies which were incorporated in and hold prospecting licences in the Republic of Ireland. Both of these companies are conducting exploration work on their properties in Ireland and the Company intends to maintain its interest in such companies by contributing towards the exploration programmes.</p> <p>The Company also plans to carry on an active programme of property reconnaissance and exploration with the object of acquiring additional mineral properties.</p>	
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	Not applicable.	
35. Full particulars of production to date.	There has been no production for the past several years.	
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No dividends have been paid in recent years by the Company.	
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Davies, Ward & Beck, 110 Yonge Street, Toronto, Ontario, have provided a certificate to the effect that the applicant is a valid and subsisting company and that the 1,070,626 shares of the Company received by the McWatters Gold Mines, Limited were validly issued as fully paid and non-assessable shares. Reference is made to item 9 in this regard.	
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	The shares of the Company were listed on the American Stock Exchange during the period May 4, 1959, to August 4, 1963.	
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.	
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No.	
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<p>Name of Director or Officer</p> <p>George Donald Pattison</p> <p>Sydney Albert Perry</p> <p>Robert Donald Bell</p> <p>Wilfred William Weber</p>	<p>Principal business for 5 previous years</p> <p>Vice-President and Secretary, International Mogul Mines Limited. Prior to the formation of International Mogul Mines Limited in November, 1968, was Vice-President of Perry-Pattison Limited (mining executives).</p> <p>President, Perry-Pattison Limited.</p> <p>Vice-President — Finance, International Mogul Mines Limited. Prior to the formation of International Mogul Mines Limited in November, 1968, was Secretary-Treasurer of Perry-Pattison Limited.</p> <p>Vice-President — Exploration, International Mogul Mines Limited. Prior to the formation of International Mogul Mines Limited in November, 1968, was a mining engineer employed by Mogul Mines Limited, one of the companies which amalgamated to form International Mogul Mines Limited.</p> <p>Reference is made to page 5 of the annexed circular for the principal business for the five previous years of Messrs. Roy Barker, David Wallace Knight, Frederick Charles Knight, Frederick Gerald Townsend, and Philip Sydney Cross.</p>
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing.	Not applicable.	
41. Any other material facts not disclosed in the foregoing.	To the knowledge of the signatories hereto, there are no other material facts not disclosed herein or in the annexed circular.	

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL

Pro forma statement showing distribution of issued capital taken from the books of the Company as at February 10, 1970, after giving effect (i) to the issue of supplementary letters patent to the Company on February 23, 1970, among other things, consolidating the issued shares of the Company on the basis of 1 new share for each 6 shares previously issued, and (ii) to the purchase by the Company of all the undertaking, property and assets of McWatters Gold Mines, Limited ("McWatters") for an aggregate consideration of \$2,818,534 satisfied as to \$2,775,240 by the allotment and issuance to McWatters of 1,070,626 shares of the Company.

as of February 10, 1970

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	1,981,215	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.	1,000	
Total free stock		1,982,215
 ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in item 19 of this application.		N/A
Total issued capital		1,982,215
 RECORD OF SHAREHOLDERS		
Number of registered shareholders holding shares in class (a) above		—
Number of registered shareholders holding shares in class (b) above		—
Number of registered shareholders holding shares in class (c) above		N/A

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Pro forma statement showing number of shareholders taken from the books of the Company as at February 10, 1970, after giving effect (i) to the issue of supplementary letters patent to the Company on February 23, 1970, among other things, consolidating the issued shares of the Company on the basis of 1 new share for each 6 shares previously issued, and (ii) to the purchase by the Company of all the undertaking, property and assets of McWatters Gold Mines, Limited ("McWatters") for an aggregate consideration of \$2,818,534 satisfied as to \$2,775,240 by the allotment and issuance to McWatters of 1,070,626 shares of the Company.

as of February 10, 1970

Number	Shares
3,002 Holders of 1 - 100 shares	213,515
100 " " 101 - 1000 "	65,742
53 " " 1001 - 2000 "	75,173
15 " " 2001 - 3000 "	37,464
8 " " 3001 - 4000 "	26,175
5 " " 4001 - 5000 "	22,437
11 " " 5001 - up "	1,541,619
3,195 Stockholders	Total Shares 1,982,125

Dated at Toronto, Ontario, the 23rd day of February, 1970.

TONTINE MINING LIMITED

"G. D. PATTISON"
Secretary

"R. D. BELL"
Treasurer



